

News Release

FRANCHISE TAX BOARD

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January 17, 2006

For Immediate Release

File 06-06

New Executive Officer Sworn in at Franchise Tax Board

Selvi Stanislaus was sworn in today as the Franchise Tax Board's (FTB) new executive officer, the FTB announced.

Stanislaus, only the fourth executive officer of the FTB since 1950, will oversee the second largest tax department in the nation, with more than 6,000 employees in California and its three out-of-state offices.

"Selvi Stanislaus is committed to our efforts to raise money for state services without raising taxes," said Steve Westly, state controller and chair of the FTB. "I welcome Selvi Stanislaus and look forward to working with her to raise the FTB to new heights."

Stanislaus is a native of Sri Lanka who immigrated to California in 1986. After earning her law degree at Lincoln Law School and a Master of Laws from McGeorge School of Law, Stanislaus worked in the private sector. She joined the legal staff at the Board of Equalization (BOE) in 1996. Since April 2005, Stanislaus has been the Acting Assistant Chief Counsel of the Tax and Fee Programs Division where she formulates legal policies affecting every tax and fee program administered by the BOE, which generated more than \$44 billion in revenue in fiscal year 2003-2004.

"I've known Ms. Stanislaus for several years through our work together," said John Chiang, Chair of the Board of Equalization, and member of the FTB. "Her work ethic and dedication to the taxpayers of California will carry over to the FTB." Chiang administered the oath of office to Ms. Stanislaus.

"Ms. Stanislaus will bring a unique perspective to the FTB. I think that the FTB employees, tax professionals, other governmental entities that work with FTB and, most importantly, the taxpayers are going to be quite pleased with the new executive officer," said Michael C. Genest, Director of Finance, and member of the FTB.

"Taxes are in my genes," Stanislaus said. "I am very excited by this opportunity, and I look forward to making many new friends both inside and outside of the department, and continue my career serving the taxpayers of California." Stanislaus, the daughter of an accountant, added that her father's profession inspired her pursuit of a career in tax law.

Created in 1929 as the Franchise Tax Commission, it was officially renamed the Franchise Tax Board in 1950. In 2005, the FTB received nearly 16 million personal and business tax returns generating more than \$55 billion in revenue. This represents 65 percent of the state's general fund. Stanislaus replaces Gerald H. Goldberg, who retired August 31, 2005 after 25 years as the executive officer.

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